

**California Debt and Investment Advisory Commission
(CDIAC)
1999 Marks-Roos Local Bond Pool Participants
Draw on Reserve/Default Report**

Posted to the web: December 10, 1999

This report is based on unaudited information reported to the California Debt and Investment Advisory Commission pursuant to Government Code Section 6599.1(c) from sources considered reliable. The Commission is not liable for inadvertent errors or omissions that are reported as part of these reports.

ISSUER: Sierra Nevada Public Financing Authority

COUNTY: Fresno

PROJECT: La Strada Calabasas Ctr

ORIGINAL SALE DATE: 02/12/98

CDIAC NUMBER: 98 - 170

TYPE OF EVENT: Default

DATE OF EVENT: 7/15/99

AMOUNT WITHDRAWN/NOT PAID:

CONTACT: Irene Teutonico

PHONE NUMBER: (212) 432-8459

COMMENTS:

An Event of Default exists under the terms of the Indenture and the Notes. The trustee continues to evaluate its available options, actions, and remedies under the various governing documents concerning the Notes. The issuer has notified the Trustee that it is in the process of initiating foreclosure proceedings with respect to the site. Given the need for additional information, the trustee has elected not to accelerate amounts due and owing under the indenture and the Notes.

The Trustee has received notice that Malibu Canyon Continental Communities L.P. (the Developer) circulated a notice to holders on July 27, 1999, that states it has obtained financing that would enable the Developer to cure the existing Event of Default. The Trustee has not received any evidence from the Developer or otherwise of a firm commitment to provide the financing referenced in the Developer's notice.

DATE RECEIVED: 11/01/99

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ISSUER: Jensen Ranch Public Financing Authority

COUNTY: Fresno

PROJECT: River Ranch Golf Course

ORIGINAL SALE DATE: 11/14/96

CDIAC NUMBER: 96 - 1643

TYPE OF EVENT: Draw on Reserve

DATE OF EVENT: 10/15/99

AMOUNT WITHDRAWN/NOT PAID: \$654,500

CONTACT: Randy Risner

PHONE NUMBER: (559) 261-0163

COMMENTS:

DATE RECEIVED: 11/10/99